



Women with Disabilities Victoria Inc

A.B.N. 56 160 558 848

Annual report for the financial year ended 30 June 2018



Women with Disabilities Victoria Inc

Special purpose financial report
for the financial year ended 30 June 2018

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Directors' report

The Directors present their report together with the financial statements for the year ended 30 June 2018.

The names of the Directors in office at any time during or since the end of the year are:

Ann-Marie Baker

Trudy Ryall (appointed in November 2017)

Angela Fitzpatrick

Val Johnstone (retired in November 2017)

Binda Gokhale (resigned in November 2017)

Catherine Brooks

Esperanza Torres (retired in November 2017)

Haidi Badawi (appointed in November 2017)

Sonja Ilievska

Leah van Poppel (appointed in November 2017)

Marija Groen

Saphron Hastie

Meeting Attendance:

Six meetings of the Directors were held in 2017/18. Attendances were:

	Eligible to Attend	Actual Attendances
Ann-Marie Baker	6	6
Angela Fitzpatrick	6	6
Binda Gokhale	2	0
Marija Groen	6	3
Saphron Hastie	6	6
Sonja Ilievska	6	4
Val Johnstone	2	1
Trudy Ryall	4	3
Esperanza Torres	2	1
Catherine Brooks	6	5
Haidi Badawi	2	1
Leah van Poppel	4	2

Director's Report (continued)

Director Profiles:

Particulars of when each Director was appointed, their qualifications, experience and special responsibilities (if any) as at the date of this report are as follows:

Sonja Ilievska

Co-Chair

BEC, MBA, GAICD

Appointed to the Board November 2012. Finance & Risk Committee Chair.

Sonja is experienced in risk management, policy development and governance and is Managing Partner in a risk management and consulting firm.

Saphron Hastie

Co-Chair

BA (English & Women's Studies), PG Dip. Social Science Research

Appointed to the Board November 2013. Co-Chair of the Executive Committee.

Saphron has varied experience in not-for-profit governance and community leadership and currently works as a manager in the higher education sector.

Ann-Marie Baker

Vice-Chair

BA (Hons), GradDip App.Sc.

Appointed to the Board November 2012. Board Liaison for the Brenda Gabe Leadership Award. Governance Committee member and Executive Committee Co-Chair.

Ann-Marie has more than 27 years' experience in the tertiary education sector in the areas of museum management, curatorship and project management.

Catherine Brooks

Secretary

BLLA

Board member in November 2009 - 2011. Re-appointed November 2016.

Catherine is a Principal lawyer at Moores where she launched the Not-For-Profit Assist legal membership service and is accredited as a work-place relations specialist. She is a regular blog writer for MS Society.

Marija Groen

BA

Appointed to the Board November 2011. Finance & Risk Committee member, on the working group for the EBA.

Marija has more than 25 years of experience in management, service delivery and advocacy in the not-for-profit sector covering areas of homelessness, family violence prevention, housing and disability, and services for older people. She currently manages the United-Spanish Latin America Welfare Centre.

Angela Fitzpatrick

GradDip HR

Appointed to the Board November 2011. Governance Committee Chair.

Angela has 15 years' experience in strategic planning of human resources, and works as a consultant and consumer advocate in health and disability.

Director's Report (continued)

Haidi Badawi

phD, Genetics, Masters (Educational Management and Leadership)

Appointed to the Board 30 November 2017. Finance & Risk Committee Member.

Haidi has seventeen years of teaching and leadership experience in analysis, coordination and teaching. Haidi is fluent in English and Arabic, has five patents to her name and is currently on the Advisory Board of Gene Technology Access Centre.

Trudy Ryall

Appointed to the Board November 2013. Completed three year term in 2016. Reappointed to the Board 30 November 2017.

Trudy has over 20 years of experience working in the not-for-profit sector in disability advocacy and other sectors, including animal care, administration, library and research. Trudy has served on a number of disability related committees for the City of Melbourne, City of Casey and City of Monash.

Leah van Poppel

BA

Appointed to the Board 30 November 2017. Governance Committee Member.

Leah has over a decade of experience in disability advocacy agencies and government in direct service provision, disability policy and management roles. Leah has an interest in creative writing and stand up comedy.

Directors who resigned or whose term was completed during 2017 – 18:

Esperanza Torres

Vice-Chair

B.Behav.Sci, M.App.Social Research

Appointed to the Board November 2013. Membership Committee and Executive Committee member. Retired at the end of her term November 2017.

Esperanza works as a consultant on research, evaluation and data analysis for the government and not-for-profit sectors, and on contract to the Department of Health and Human Services.

Val Johnstone

B.SW, ADWS, Dip.Bus Studies

Appointed to the Board November 2013. Membership Committee and Governance Committee member. Retired at the end of her term November 2017.

Val is a social worker, experienced in the public and private health and rehabilitation sectors. She is an NDIS adviser and has served on the Disability Advisory Council of Victoria, the Victorian Equal Opportunity and Human Rights Commission's Disability Reference Group, and many health related working groups.

Binda Gokhale

Treasurer

BEc, CPA, MBA, GAICD

Co-opted to the Board as a Non-Executive Director and Treasurer since December 2011. Finance Committee Chair.

Binda is employed as Manager, Financial Services for Wyndham City Council and holds several finance and management qualifications. Binda resigned before the November 30th AGM in 2017 due to extended work commitments.

Director's Report (continued)

Review of Operations

During the year, the Association continued to engage in its principal activity of serving women with disabilities, the results of which are disclosed in the attached financial statements.

The total surplus for the year was \$458,857 (2017: \$1,261,762).

Changes in State of Affairs

There was no significant change in the state of affairs of the Association during the financial year.

Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the year that has significantly affected, or may significantly affect, the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

Future Developments

There are no likely developments in the operations of the Association which, in the opinion of the directors, would affect the operations of the Association or the results of those operations in subsequent financial years.

Environmental Regulation

The Association operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of any State or Territory.

Indemnification of Officers and Auditors

The Association has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the association or a related body corporate: indemnified against a liability, including costs and expenses in successfully defending legal proceedings; or paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

During the financial year, the Victorian Managed Insurance Authority has paid premiums to indemnify the board of management of the Association (as named above) and officers against third party legal proceedings arising out of their lawful conduct while acting in the capacity of director or officer of the Association.

Proceedings on Behalf of the Incorporated Association

No person has applied for leave of Court to bring proceedings on behalf of the Association or intervene in any proceedings to which the Association is a party for the purpose of taking responsibility on behalf of the Association for all or any part of those proceedings.

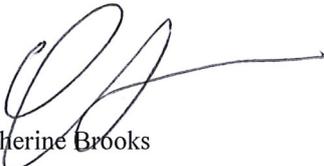
The Association was not a party to any such proceedings during the year.

Auditor's independence declaration

The auditor's independence declaration is included on page 7 of the annual report.

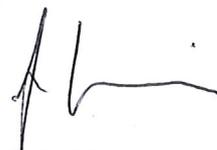
Signed in accordance with a resolution of the directors.

On behalf of the directors



Catherine Brooks
Director

Melbourne, 16 October 2018



Sonja Illievska
Director

Melbourne, 16 October 2018

Board of Directors
Women with Disabilities Victoria Inc
Level 9/225 Bourke St
Melbourne, 3000

16 October 2018

Dear Board Members

Women with Disabilities Victoria Inc

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the Board of Directors of Women with Disabilities Victoria Inc.

As the lead audit partner for the audit of the financial statements of Women with Disabilities Victoria Inc for the financial year ended 30 June 2018, I declare to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely


DELOITTE TOUCHE TOHMATSU



Rachel Smith
Partner
Chartered Accountants

Independent Auditor's Report to the Members of Women with Disabilities Victoria Inc

Opinion

We have audited the financial report, being a special purpose financial report, of Women with Disabilities Victoria Inc (the "Entity") which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and declaration by Members of the Board.

In our opinion, the accompanying financial report presents fairly, in all material respects, the Entity's financial position as at 30 June 2018 and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting requirements of the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for profits Commission Act 2012 (Cth)* (the ACNC Act) and the accounting policies described in Note 2.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Entity to meet the financial reporting requirements of the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for profits Commission Act 2012 (Cth)* (the ACNC Act). As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Members of the Board and should not be distributed or used by parties other than the Members of the Board. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board for the Financial Report

Management of the Entity is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation and accounting policies described in Note 2 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for profits Commission Act 2012 (Cth)* (the ACNC Act) and is appropriate to meet the needs of the Members of the Board. Management's responsibility also includes such internal control as management determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the ability of the Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The Board are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

Deloitte.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



DELOITTE TOUCHE TOHMATSU



Rachel Smith
Partner
Chartered Accountants
Melbourne, 16 October 2018

Directors' declaration

As detailed in Note 2 to the financial statements, the Association is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the directors' reporting requirements under the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*.

The directors declare that:

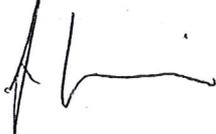
- (a) in the directors' opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012* including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Association.

Signed in accordance with a resolution of the directors made pursuant to s 60.15 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

On behalf of the directors



Catherine Brooks
Director
Melbourne, 16 October 2018



Sonja Illievska
Director
Melbourne, 16 October 2018

Women with Disabilities Victoria Inc

Statement of profit or loss and other comprehensive income for the year ended 30 June 2018

	<u>Note</u>	<u>2018</u> <u>\$</u>	<u>2017</u> <u>\$</u>
Continuing operations			
Revenue	3	2,373,563	2,433,449
Employee benefits expense		(1,401,576)	(863,221)
Depreciation expense	7	(17,136)	(18,303)
Client support services		(276,777)	(127,022)
Other expenses		<u>(219,217)</u>	<u>(163,141)</u>
Surplus before tax		458,857	1,261,762
Income tax expense	2(e)	<u>-</u>	<u>-</u>
Surplus for the year		<u>458,857</u>	<u>1,261,762</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive surplus for the year		<u>458,857</u>	<u>1,261,762</u>

Notes to the financial statements are included on pages 16 to 22.

Women with Disabilities Victoria Inc

Statement of financial position at 30 June 2018

	<u>Note</u>	<u>2018</u> <u>\$</u>	<u>2017</u> <u>\$</u>
Current assets			
Cash and cash equivalents	12(a)	2,472,732	2,054,644
Trade and other receivables	5	200	200
Other Assets	6	33,692	8,643
Total current assets		<u>2,506,624</u>	<u>2,063,487</u>
Non-current assets			
Plant and equipment	7	59,610	28,363
Total non-current assets		<u>59,610</u>	<u>28,363</u>
Total assets		<u>2,566,234</u>	<u>2,091,850</u>
Current liabilities			
Trade and other payables	8	136,615	129,873
Provisions	9	174,495	176,804
Total current liabilities		<u>311,110</u>	<u>306,677</u>
Non-current liabilities			
Provisions	9	17,383	6,289
Total non-current liabilities		<u>17,383</u>	<u>6,289</u>
Total liabilities		<u>328,493</u>	<u>312,966</u>
Net assets		<u>2,237,741</u>	<u>1,778,884</u>
Equity			
Retained earnings		<u>2,237,741</u>	<u>1,778,884</u>
Total equity		<u>2,237,741</u>	<u>1,778,884</u>

Notes to the financial statements are included on pages 16 to 22.

Women with Disabilities Victoria Inc

Statement of changes in equity for the year ended 30 June 2018

	Retained Earnings \$	Total \$
Balance at 1 July 2016	517,122	517,122
Surplus for the year	1,261,762	1,261,762
Balance at 30 June 2017	1,778,884	1,778,884
Balance at 1 July 2017	1,778,884	1,778,884
Surplus for the year	458,857	458,857
Balance at 30 June 2018	2,237,741	2,237,741

Notes to the financial statements are included on pages 16 to 22.

Women with Disabilities Victoria Inc

Statement of cash flows for the year ended 30 June 2018

	<u>Note</u>	<u>2018</u> <u>\$</u>	<u>2017</u> <u>\$</u>
Cash flows from operating activities			
Receipts from operating activities		2,332,221	2,409,946
Payments to suppliers and employees		(1,907,092)	(1,027,124)
Interest received		41,342	23,503
Net cash generated by operating activities	12(b)	<u>466,471</u>	<u>1,406,325</u>
Cash flows from investing activities			
Payments for property, plant and equipment		<u>(48,383)</u>	<u>(31,097)</u>
Net cash used in investing activities		<u>(48,383)</u>	<u>(31,097)</u>
Net increase in cash and cash equivalents		418,088	1,375,228
Cash and cash equivalents at the beginning of the year		<u>2,054,644</u>	<u>679,416</u>
Cash and cash equivalents at the end of the year	12(a)	<u><u>2,472,732</u></u>	<u><u>2,054,644</u></u>

Notes to the financial statements are included on pages 16 to 22.

Women with Disabilities Victoria Inc

Notes to the financial statements

1. General information

Women with Disabilities Victoria Inc is a not for profit incorporated association, incorporated and operating in Australia.

Women with Disabilities Victoria Inc registered office and its principal place of business is as follows:

Level 9,

255 Bourke St

Melbourne VIC 3000

2. Significant accounting policies

Financial reporting framework

The incorporated association is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, these special purpose financial statements have been prepared to satisfy the directors' reporting requirements under the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*.

Statement of compliance

The financial report has been prepared in accordance with the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Cash Flow Statements', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' and AASB1054 'Australian Additional Disclosures'.

Basis of preparation

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the Association's accounting policies, which are described below, the directors are required to make judgements, estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. These are described below in the Association's accounting policies.

Women with Disabilities Victoria Inc

Notes to the financial statements

2. Significant accounting policies (continued)

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Cash and cash equivalents

Cash comprises cash on hand and on demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the incorporated association in respect of services provided by employees up to the reporting date.

Defined contribution plans

Contributions to defined contribution superannuation plans are expensed when incurred.

• Financial assets

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'.

Fair values of financial assets

The fair values of financial assets measured at fair value are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial assets (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- the fair value of derivative instruments are calculated using quoted prices. Where such prices are not available use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

• Government grants

Government grants are assistance by the government in the form of transfers of resources to the Association in return for past or future compliance with certain conditions relating to the operating activities of the entity. Government grants include government assistance where there are no conditions specifically relating to the operating activities of the incorporated association other than the requirement to operate in certain regions or industry sectors.

Government grants are not recognised until there is reasonable assurance that the Association will comply with the conditions attaching to them and the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Association with no future related costs are recognised as income of the period in which it becomes receivable.

Women with Disabilities Victoria Inc

Notes to the financial statements

2. Significant accounting policies (continued)

- **Income tax**

No provision for income tax has been raised as the Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

- **Plant and equipment**

Plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on plant and equipment and is calculated on a straight-line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The following useful lives are used in the calculation of depreciation:

Plant and equipment 2 - 5 years

- **Provisions**

Provisions are recognised when the incorporated association has a present obligation (legal or constructive) as a result of a past event, it is probable that the incorporated association will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

- **Revenue**

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Other revenue

Revenue is recognised when the right to receive the revenue has been established.

- **Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

- **Comparative amounts**

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation in the current financial year.

Women with Disabilities Victoria Inc

Notes to the financial statements

2. Significant accounting policies (continued)

• Adoption of new and revised Accounting Standards

Women with Disabilities Victoria Inc has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for an accounting period that begins on or after 1 July 2017.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to Women with Disabilities Victoria Inc include:

- AASB 1048 Interpretation of Standards
- AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107
- AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016
- AASB 2015-6 Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities
- AASB 2015-7 Amendments to Australian Accounting Standards – Fair Value Disclosures of Not for-Profit Public Sector Entities
- AASB 2016-7 Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities

The application of these amendments does not have any material impact on the disclosures or the amounts recognised in the Association's financial statements.

Standards and Interpretations issued not yet adopted

Standards/amendment	Effective for annual reporting periods beginning on or after
AASB 9 Financial Instruments	1 July 2018
AASB 15 Revenue from Contracts with Customers, AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15, AASB 2015-8 Amendments to Australian Accounting Standards – Effective Date of AASB 15, and AASB 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15	1 July 2019
AASB 16 <i>Leases</i>	1 July 2019
AASB 1058 Income of Not-for-Profit Entities, and AASB 2016-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities	1 July 2019
AASB 2008-1 Amendments to Australian Accounting Standards – Annual Improvements 2015-2017 Cycle	1 July 2019
AASB 2008-2 Amendments to Australian Accounting Standards – Plan Amendment, Curtailment or Settlement	1 July 2018

The Directors have not yet evaluated the impact that the adoption of these Standards and Interpretations will have on the financial statements of Women with Disabilities Victoria Inc. in future periods.

Women with Disabilities Victoria Inc

Notes to the financial statements

	2018	2017
	\$	\$
3. Revenue		
<i>Revenue from operating activities</i>		
Operating Grants	2,285,657	2,357,340
Fundraising	3,513	4,161
Interest	41,342	23,503
Other revenue	43,051	48,445
	<u>2,373,563</u>	<u>2,433,449</u>
4. Remuneration of auditors		
Audit of the financial report	<u>-</u>	<u>-</u>
<p>The auditor of the Women with Disabilities Victoria Inc for the year ending 30 June 2018 is Deloitte Touche Tohmatsu.</p>		
5. Trade and other receivables		
<u>Current</u>		
Cab Charge Bond	<u>200</u>	<u>200</u>
6. Other Assets		
Prepayments	<u>33,692</u>	<u>8,643</u>
7. Plant and equipment		
Balance at start of the year	103,656	72,559
Acquisitions	<u>48,383</u>	<u>31,097</u>
Balance at end of the year	<u>152,039</u>	<u>103,656</u>
Accumulated Depreciation		
Balance at start of the year	(75,293)	(56,990)
Depreciation expense	<u>(17,136)</u>	<u>(18,303)</u>
Balance at end of the year	<u>(92,429)</u>	<u>(75,293)</u>
Carrying amounts		
At start of the year	<u>28,363</u>	<u>15,569</u>
At end of the year	<u>59,610</u>	<u>28,363</u>

Women with Disabilities Victoria Inc

Notes to the financial statements

	2018	2017
	<u>\$</u>	<u>\$</u>
8. Trade and other payables		
<u>Current</u>		
Sundry creditors and accruals	132,297	129,873
Lease liability	4,318	-
	<u>136,615</u>	<u>129,873</u>

9. Provisions

<u>Current</u>		
Annual leave	114,352	126,630
Long service leave	60,143	50,174
	<u>174,495</u>	<u>176,804</u>
<u>Non-current</u>		
Long service leave	<u>17,383</u>	<u>6,289</u>

10. Contingent liabilities

There are no contingent liabilities have been recognised as at year end. (2017: nil).

11. Commitments for expenditure

Non-cancellable operating lease payments (i)

Not longer than 1 year	58,805	61,192
Between 2 and 4 years	34,994	93,799
	<u>93,799</u>	<u>154,991</u>

(i) These commitments represent payments for rental of offices with no right of purchase at the end of the lease.

12. Cash and cash equivalents

(a) Reconciliation of cash and cash equivalents

Cash on hand	320	148
Cash at bank	1,141,554	1,267,120
At call deposits with financial institutions	1,330,858	787,376
	<u>2,472,732</u>	<u>2,054,644</u>

Women with Disabilities Victoria Inc

Notes to the financial statements

12. Cash and cash equivalents (continued)

b) Reconciliation of the surplus/(deficit) for the year to net cash flows from operating activities	2018 \$	2017 \$
Surplus for the year	458,857	1,261,762
Depreciation	17,136	18,303
Movement in working capital		
<i>Increase in assets:</i>		
Other Assets	(25,049)	(1,209)
<i>Increase in liabilities:</i>		
Trade and other payables	6,742	68,670
Provisions	8,785	58,799
Net cash generated by operating activities	<u>466,471</u>	<u>1,406,325</u>

13. Related party transactions

Directors of the Association being, Ann-Marie Baker, Angela Fitzpatrick, Marija Groen, Saphron Hastie, Sonja Ilievska, Trudy Ryall, Catherine Brooks, Haidi Badawi, Val Johnstone, Esperanza Torres, Binda Gokhale and Leah van Poppel were paid fees under normal commercial terms and conditions for consultation meeting attendance. The amount paid for the year ended 30 June 2018 was \$3,546 (2017: \$3,643) to directors in total.

14. Economic dependency

A significant amount of revenue \$412,765 (2017: \$317,123) is received through annual distributions from the Department of Human Services. The current agreement is for the period 1 July 2015 to 30 June 2019.

15. Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the year that has significantly affected, or may significantly affect, the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.